



SPECIAL REPORT · IRAN / HORMUZ / MIDDLE EAST

Iran, the Strait of Hormuz and regional security risks

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Executive summary

The Strait of Hormuz remains an active contingency issue for shipping, energy buyers and organisations with personnel in the Gulf. The open-source material reviewed for this report does not support a clean return-to-normal assessment. It points to a harder operating environment in which deterrence, negotiation pressure and maritime disruption capacity continue to sit on top of normal commercial movement.

For companies, the relevant risk is not limited to a formal closure of the strait. Inspections, threats, routing restrictions, mine concerns, drone reporting, navigation interference or isolated incidents can affect cargo movement, insurance, crew planning and contract performance before a major escalation is publicly declared.

SF Custos Global assessment: Organisations with exposure to Gulf shipping, energy imports, regional travel or executive movement should treat Hormuz as a live planning problem. The immediate task is to identify which routes, contracts, personnel movements and insurance conditions would be affected if the operating picture deteriorates again.

What matters now

- **Shipping:** A full closure is not required to create business impact. Delays, inspections, rerouting and war-risk pricing can affect schedules and contractual obligations before ports or sea lanes are formally shut.
- **Energy:** Energy-intensive companies should focus on delivery time, price exposure and alternative sourcing windows, not only headline oil-price movement. Short disruptions can still affect stock levels and hedging decisions.
- **Personnel:** Risk is uneven across the region. Maritime interfaces, ports, airport environments, diplomatic facilities, energy sites and symbolic locations require closer review than routine business districts.
- **Decision-making:** The weak point for many organisations is not intelligence collection. It is the absence of clear thresholds for when travel, cargo movement, insurance review or evacuation planning shifts from monitoring to action.

Current operating picture

Hormuz remains one of the few maritime chokepoints where military signalling, sanctions pressure, energy exposure and commercial shipping risk converge in the same operating space. Iranian capabilities and intent are not the only variables. The actions of the United States, Gulf states, shipping companies, insurers and port authorities also shape the practical risk picture.

The source base reviewed for this report addresses Iranian missile and maritime capabilities, Gulf-state mediation, threats to shipping, and the strategic value of the strait for energy transport. It does not justify a precise probability forecast for closure or escalation. The more useful assessment is conditional: if military pressure rises again, commercial operators are likely to face shorter decision windows, less predictable insurance conditions and a higher need for route-specific review.

The strait can remain technically open while still becoming harder to use. That distinction matters. A vessel may be able to transit, but only with higher insurance costs, revised routing, closer reporting, military coordination or a different risk tolerance from the owner, charterer or cargo client.

Key risk mechanisms

1. **Maritime coercion:** Harassment, inspections, warnings or the threat of interdiction can slow traffic and change vessel behaviour without a declared blockade.
 2. **Insurance pressure:** War-risk premiums, exclusions and underwriting delays can become the first visible business impact. Insurance conditions may change faster than corporate travel or logistics policies.
 3. **Sanctions exposure:** Any arrangement that appears to accommodate Iranian demands or route-specific conditions can create legal and compliance questions, particularly for companies with US, EU or UK exposure.
 4. **Personnel movement:** Escalation around the strait can affect airports, diplomatic movement, local demonstrations and executive travel even when the immediate trigger is maritime.
 5. **Information lag:** Public reporting may trail operational changes. Shipping desks, insurers, local security contacts and embassy advisories can move before the broader media picture is clear.
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Early warning indicators

- New UKMTO, JMIC, MSCHOA, flag-state or company security notices referencing the Strait of Hormuz, Persian Gulf or Gulf of Oman.
 - War-risk premium changes, new insurance exclusions or unusual underwriting delays for Gulf-linked cargo.
 - Reported GPS interference, drone activity, mine concerns, vessel harassment, boarding attempts or military warnings near the strait.
 - Embassy movement restrictions, airport disruption, local protest activity or reinforced security measures around ports, energy sites or diplomatic facilities.
 - Statements by Iranian, US or Gulf-state officials that link maritime movement to sanctions, nuclear negotiations, military strikes or regional retaliation.
 - Shipping companies pausing, rerouting or adding security conditions for vessels with sensitive cargo, ownership or flag exposure.
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Implications for organisations

Shipping operators: The central question is whether a planned transit can still be justified under the vessel's cargo profile, ownership exposure, flag, insurance conditions and crew risk. Operators should not treat the absence of a closure notice as proof of normal operating conditions.

Energy and industrial companies: The main exposure is continuity. A short maritime disruption can affect delivery timing, input costs, contractual performance and procurement confidence. Companies should identify which shipments or suppliers create the earliest pressure point.

Employers with regional personnel: Travel decisions should be tied to location and function. Staff movement through ports, airports, government districts, energy facilities and symbolic sites may require a different posture from routine office work.

Boards and risk owners: The board-level issue is not whether Hormuz will close. It is whether the organisation can explain its exposure, thresholds and decision authority before the next escalation forces a faster response.

Recommended actions

Within 72 hours: Identify all current shipping, travel, personnel and procurement dependencies linked to the Gulf, the Strait of Hormuz, the Persian Gulf and the Gulf of Oman. Assign an owner for each critical route, cargo movement and staff movement.

Within seven days: Review insurance coverage, sanctions exposure, alternative routing, local security contacts and evacuation arrangements. Confirm who can suspend travel, delay shipment, reroute cargo or raise the issue to senior management.

Within thirty days: Build three short scenarios: managed disruption, renewed military escalation and gradual de-escalation. Each scenario should cover delivery time, insurance cost, staff movement, regulatory exposure and communication to clients or partners.

Selected sources

- CSIS, *The World Turned Upside Down: The Aftermath of the Iran War*, reviewed 23 June 2026.
 - International Crisis Group, *The U.S. and Iran: Deal, Deadlock or Discord?*, reviewed 23 June 2026.
 - USNI and maritime specialist reporting on Hormuz and Gulf shipping risk, reviewed 23 June 2026.
 - Institute for the Study of War, reporting and analysis on Iran, the Strait of Hormuz and regional escalation dynamics, reviewed 23 June 2026.
 - FDD / School of War, regional Iran and Gulf context, reviewed 23 June 2026.
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Method note

This report is based on open-source material reviewed up to 22 June 2026 and analytical assessment by SF Custos Global. It does not replace legal, insurance, sanctions, medical or country-specific professional advice.